

Statistics Weekly

Thursday, 5 March 1992

The week in statistics ...

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Current account deficit widens

The seasonally adjusted deficit of Australia's balance of payments current account widened by \$262 million to \$861 million in January 1992. All the main current account aggregates, with the exception of net unrequited transfers, contributed to the larger deficit.

The surplus recorded in the balance on goods and services fell \$164 million to \$268 million. This result was due to a lower surplus in the balance on merchandise trade, which fell \$120 million to \$481 million (merchandise exports fell 1%, while merchandise imports rose 2%) and a higher net services deficit, up \$44 million to \$213 million.

The net income deficit was up 9 per cent to \$1,298 million.

The net unrequited transfers surplus rose 8 per cent to \$169 million.

Details of the balance on merchandise trade in original terms are as follows.

Merchandise exports fell \$308 million, or 7 per cent, to \$4,375 million. Within this total, rural exports fell \$165 million or 12 per cent due to falls recorded in:

- ☐ wool, down \$109 million or 27 per cent;
- ☐ meat, down \$86 million or 27 per cent; and
- ☐ 'other' rural exports, down \$34 million or 8 per cent.

Partly offsetting increases were recorded in sugar, up \$40 million and cereals, up \$24 million.

Non-rural exports fell \$143 million or 4 per cent. The largest falls occurred in:

- ☐ machinery, down \$97 million;
- ☐ metal ores and minerals, down \$75 million;
- ☐ 'other' manufactures, down \$70 million;
- ☐ gold, down \$65 million; and
- ☐ 'other' mineral fuels, down \$64 million.

The largest increase was recorded in coal, coke and briquettes, up \$121 million or 23 per cent.

Merchandise imports rose \$239 million or 6 per cent. Major rises were recorded in:

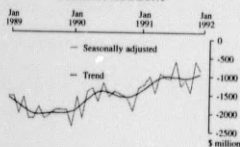
- ☐ chemicals, up \$100 million or 25 per cent;
- ☐ 'other' manufactures, up \$69 million, or 8 per cent;
- ☐ metals and metal manufactures, up \$35 million or 19 per cent; and
- ☐ textiles, fabrics, etc., up \$31 million or 22 per cent.

Partly offsetting falls occurred in food, beverages and tobacco, down \$18 million (8%) and 'other' transport equipment, down \$13 million (16%).

The current account deficit for the period July to January 1992 was \$7,885 million, down \$3,504 million or 31 per cent on the deficit for July to January 1991.

Continued ...

**BALANCE OF PAYMENTS
CURRENT ACCOUNT**



BALANCE OF PAYMENTS, CURRENT ACCOUNT \$ million

	December 1991		January 1992	
	Original	Seasonally adjusted	Original	Seasonally adjusted
Balance on merchandise trade	899	601	352	481
Net services	- 35	- 169	- 170	- 213
Balance on goods and services	864	432	182	268
Net income	- 1,160	- 1,187	- 1,359	- 1,298
Net unrequited transfers	151	156	149	169
Balance on current account	- 145	- 599	- 1,028	- 861

For further information, order the publication *Balance of Payments, Australia* (5301.0), or contact Zia Abbasi on (06) 252 6689 or Neil Batty on (06) 252 5540.

Prices of house building materials fall below 1990 level

Prices of materials used in house building decreased by 0.1 per cent from December 1990 to December 1991, while prices of materials used in other forms of building increased by 0.7 per cent over this period.

Between November and December 1991, prices of materials used in house building decreased by 0.1 per cent. Ready mixed concrete and plastic pipes were the main contributors to the decrease.

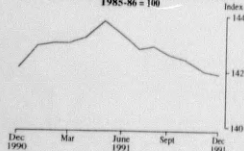
For materials used in other forms of building, prices decreased by 0.2 per cent between November and December 1991. Ready mixed concrete and sand aggregate and filling being the main contributors to the decrease.

PRICES OF BUILDING MATERIALS, DECEMBER 1991

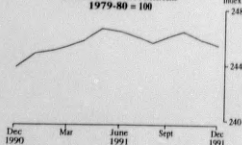
City	Percentage change			
	House building		Other than house building	
	From previous month	From corresponding month of previous year	From previous month	From corresponding month of previous year
Sydney	- 0.7	- 0.8	- 0.2	1.5
Melbourne	0.1	- 1.0	- 0.4	- 1.1
Brisbane	0.3	2.6	0.3	3.4
Adelaide	- 0.2	- 0.3	0.0	0.1
Perth	0.5	0.4	0.0	- 0.4
Hobart	- 0.1	2.6	0.0	3.0
Weighted average of six State capitals	- 0.1	- 0.1	- 0.2	0.7
Darwin	— Not available	—	- 0.6	2.9
Canberra	- 0.1	2.3	- 0.1	2.1

For further information, order the publications *Price Index of Materials Used in House Building*, *Six State Capital Cities and Canberra (6408.0)* and *Price Index of Materials Used in Building Other Than House Building*, *Eight Capital Cities (6407.0)*, or contact Mark Dickson (06) 252 6198.

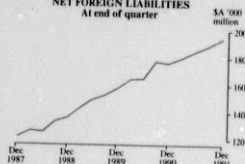
PRICES OF HOUSE BUILDING MATERIALS
1985-86 = 100



PRICES OF NON-DWELLING BUILDING MATERIALS
1979-80 = 100



NET FOREIGN LIABILITIES
At end of quarter



New Issue

It has been decided to combine the two previous quarterly foreign investment publications, both titled *Foreign Investment, Australia* (preliminary, 5307.0; and revised, 5306.0). The final issue of 5307.0, for the September quarter 1991, was released on 28 November 1991.

The first issue of the new publication titled *International Investment Position, Australia* (5306.0) was issued on 3 March 1992 in respect of December quarter 1991. The new publication will be released, each quarter, with about the same timing as the previous 5307.0. It will include all the tables previously contained in the 5307.0, together with a further nine tables, additional graphs and analysis of the figures, as well as special articles.

Foreign liabilities rise again

Net foreign liabilities at 31 December 1991 totalled \$194,273 million. This was an increase of \$5,016 million or 2.7 per cent on the position at the end of the September quarter 1991.

The increase during the December quarter was due to a rise in the level of foreign investment in Australia of \$11,146 million, partly offset by an increase in the level of Australian investment abroad of \$6,130 million. Of the increase in foreign investment in Australia, \$9,415 million (or 84%) was due to the increased level of foreign borrowing (gross debt).

AUSTRALIA'S INTERNATIONAL INVESTMENT POSITION
(\$A thousand million)

	Level at end of	
	Sept 1991	Dec 1991
Foreign investment in Australia		
Borrowing from abroad	173.6	183.0
Equity and other investment	110.4	112.2
Total	284.0	295.1
Australian investment abroad	94.7	100.9
Net international investment position		
Net foreign debt	138.8	144.8
Net equity and other liabilities	50.4	49.5
Total	189.3	194.3

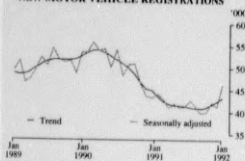
At 31 December 1991, Australia's net foreign debt was \$144,772 million, up \$5,952 million (or 4%) on the level at 30 September 1991. Making up the increase were:

- ☐ capital transactions of \$2,792 million;
- ☐ exchange rate variations associated with the depreciation of the Australian dollar against other currencies of \$2,323 million; and
- ☐ other changes of \$837 million.

For the year ended December quarter 1991, the ratio of net income payable abroad to exports of goods and services was 23.7 per cent, down 2.2 percentage points on the ratio recorded for the year ended 30 September 1991. The ratio of interest payable on net foreign debt to exports of goods and services was 18.1 per cent, down 1.0 percentage point on the ratio recorded a quarter earlier.

For further information, order the publication *International Investment Position, Australia* (5306.0), or contact Anthony Krauss on (06) 252 6252 or Ian McDonough on (06) 252 5502.

NEW MOTOR VEHICLE REGISTRATIONS



New vehicle sales accelerate

The trend estimate for total new motor vehicle registrations for January 1992 rose by 1.9 per cent, the largest of four consecutive rises since September 1991. Passenger vehicles increased by 1.7 per cent while 'other' vehicles rose by 2.9 per cent.

It should be noted that a large number of additional records were processed in New South Wales during January 1992 to overcome processing delays experienced in the previous month. As a result, a significantly larger number of new registrations in that State has affected the Australian aggregates. Nevertheless, there is also evidence of some upward movement in the trend for other States.

In seasonally adjusted terms, total vehicle registrations rose by 12.1 per cent. Passenger vehicles rose by 12.7 per cent while 'other' vehicles rose by 9.0 per cent to 7,496.

In unadjusted terms, January 1992 total new motor vehicle registrations fell by 7.5 per cent from 41,380 in December to 38,279, with passenger vehicles down by 8.5 per cent and 'other' vehicles down by 1.4 per cent.

For further information, order the publication *Registrations of New Motor Vehicles, Australia, Preliminary* (9301.0), or contact Kevin Yeadon on (06) 252 6255.

Prices of manufacturing materials up

The price index of materials used in manufacturing industries rose by 0.5 per cent between November and December 1991; prices of home produced materials increased by 0.6 per cent while imported materials increased by 0.5 per cent.

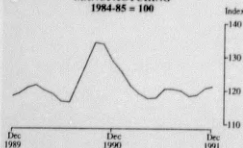
The increase in home produced materials was caused mainly by higher prices for live animals and other agricultural materials such as wool and wheat. These increases were partly offset by decreased prices for crude petroleum.

The increase in imported materials was mainly caused by higher prices for chemicals and chemical based materials and for machinery and equipment components. The December increase was the third monthly rise in succession, but the index was still 5.9 per cent below its December 1990 level.

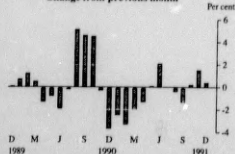
PRICES OF MATERIALS USED IN MANUFACTURING
DECEMBER 1991
Percentage change

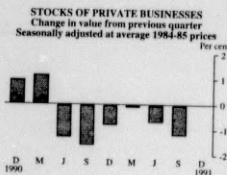
Source of material	From previous month	From corresponding month of previous year
Imported	0.5	-4.3
Home produced	0.6	-6.7
All manufacturing	0.5	-5.9

PRICES OF MATERIALS USED IN MANUFACTURING
1984-85 = 100



Change from previous month





Business stock falls arrested, but manufacturers' sales still weak

The value of stocks held by private businesses was virtually unchanged between 30 September and 31 December 1991 after accounting for seasonal influences and price changes. This follows six consecutive quarterly falls which took this series to its lowest point since December quarter 1988.

Stock levels at 31 December 1991 are now 2.0 per cent below the level at 31 December 1990. During the year, only mining industry stocks recorded a rise.

STOCKS OF PRIVATE BUSINESSES, 31 DECEMBER 1991
Seasonally adjusted at 1984-85 prices

Industry	Stock level \$m	Percentage change since	
		30 September 1991	31 December 1990
Mining	2,631	0.8	2.1
Manufacturing	15,971	-0.9	-4.0
Wholesale	12,648	-0.2	-1.7
Retail	9,921	1.6	0.0
Other	343	6.9	-1.2
Total	41,514	0.0	-2.0

Manufacturers' sales in the December quarter 1991 were estimated to be \$36,551 million at current prices which translates to a decrease of 1.0 per cent over the September quarter in seasonally adjusted constant price terms.

In the year to 31 December 1991, manufacturers' sales in seasonally adjusted constant price terms were 4.1 per cent lower than for the previous year. The only increases over the year were in chemicals, petroleum and coal products (2.2%) and food, beverages and tobacco (1.3%). The most significant decreases were in non-metallic mineral products (16.6%) and wood, wood products and furniture (13.6%).

Manufacturers' expected sales, in current price terms, for the six months to June 1992 were reported as \$69,535 million, down 3.6 per cent from the estimate for the same period made in the September 1991 survey. Combining this with actual sales for the six months to December indicates that at \$141,928 million, expected sales for 1991-92 will be about the same as actual sales reported for 1990-91.

The first estimate of manufacturers' expected sales for the first six months of 1992-93 are reported as \$75,639 million which is 2.2 per cent below the corresponding initial expectation reported a year ago for the six months to December 1991.

For further information, order the publication *Stocks, Manufacturers' Sales and Expected Sales, Australia* (5629.0), or contact Geoff McFarlane on (06) 252 5610.

Profits recover some lost ground

Company profits before income tax were 3 per cent higher in the December quarter 1991 than in the September quarter in seasonally adjusted terms. However the estimate of \$2,976 million is some \$1,200 million (or 29%) and \$860 million (or 22%) down on the estimates for the December 1989 and 1990 quarters respectively.

In seasonally adjusted terms, the mining and manufacturing sectors profit growth is static over the September quarter. The wholesale sector showed a decrease of \$240 million, with retail and 'other' selected industries showing gains of \$69 million and \$269 million respectively.

COMPANY PROFITS, DECEMBER QUARTER 1991
Seasonally adjusted

Industry	\$ million	Percentage change	
		From September quarter 1991	From December quarter 1990
Mining	1,271	0	-27
Manufacturing	1,281	0	-3
Wholesale	-18	-108	-104
Retail	246	39	-12
Total including other selected industries	2,976	3	-22

For further information, order the publication *Company Profits, Australia* (5651.0), or contact Ross Upson on (06) 252 5617.

One strike sends days lost from industrial disputes to 10-year high

The estimated number of working days lost through industrial disputes reached 563,300 in October 1991. This is the highest recorded for a single month since November 1981 (944,500). The majority of the days lost (92.4%) were as a result of the general strike in New South Wales called to protest against the introduction of new industrial relations legislation.

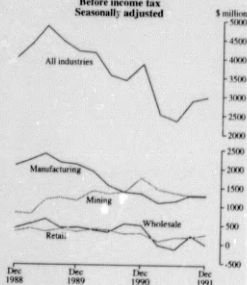
In New South Wales, 549,800 working days were lost in October. Of these, 94.6 per cent were as a result of the general strike. This is the highest figure recorded for this State since July 1976 (729,400).

Queensland, in contrast to New South Wales, recorded only 2,200 working days lost through industrial disputes. This is the lowest recording for this State for any month since January 1987.

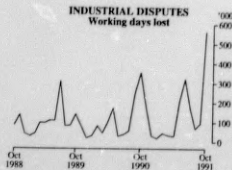
The manufacturing industry reported 187,100 working days lost in October 1991. This represented one-third of all working days lost. The transport, storage and communication industry recorded 70,000 days lost, the highest for this industry since August 1982.

For further information, order the publication *Industrial Disputes, Australia* (6321.0), or contact Laura Smith on (06) 252 6561.

COMPANY PROFITS
Before income tax
Seasonally adjusted



INDUSTRIAL DISPUTES
Working days lost



Synopsis of articles, February 1992

6 February 1992

First fall in current account deficit for four months

All components of Australia's external current account recorded improvements in December 1991 as the seasonally adjusted balance on the account fell for the first time since August.

Another record annual fall in prices of manufactured goods

The price index of articles produced by the manufacturing industry recorded a further fall in the annual rate of price change in November 1991.

Consumer price rise at new low

The consumer price index (CPI) increased by 0.9 per cent between the September and December quarters 1991, producing an annual rise of 1.5 per cent since December quarter 1990.

Public housing increase offsets fall in private house approvals

The total number of dwelling units approved in December 1991 rose by 7.1 per cent in seasonally adjusted terms following two successive months of decline.

Building material prices easing

The annual rate of price increase for building materials used in house building was 0.2 per cent in November 1991 compared with an annual rate of 5.1 per cent in November 1990.

Survey reveals extent of major downturn in rural sector

Preliminary estimates from the Agricultural Finance Survey show a major downturn in the rural sector in fiscal 1990-91.

Manufacturing material prices up

The price index of materials used in manufacturing industries rose by 1.6 per cent between October and November 1991, but remained 9.8 per cent lower than for November 1990.

New vehicle registrations — the trend edges upwards

The trend estimate for total new motor vehicle registrations for December 1991 showed a marginal increase of 0.3 per cent from November, but was still 8.5 per cent below the level of December 1990.

13 February 1992

Increase in underemployed workers

There were 457,400 underemployed workers at May 1991 — that is persons employed part-time who would prefer to work more hours (85%) and full-time workers who worked less than full-time hours due to economic reasons such as short time and insufficient work (15%).

Australia's part-time workers

The proportion of employed persons who worked part-time has been generally increasing over the last ten years, rising from 17 per cent in December 1981 to 23 per cent in December 1991.

A fifth of Australia's population born overseas

At 30 June 1991, 22.7 per cent (3.94 million) of the Australian population were estimated to be overseas born.

Students rely on family and government for support

Nearly two-thirds of all students in Australia who are not working full time rely on assistance from government, family or others for their principal source of finance.

Continued ...

20 February 1992

Employment strengthens again

Seasonally adjusted employment rose in January 1992 due to strong rises in male part-time employment and female full-time and part-time employment.

Retail trade falters

A seasonally adjusted fall of 1.8 per cent in December 1991 retail turnover has resulted in the trend estimates showing an average decline of 0.1 per cent over the three months to December.

Exchange rate lifts import prices

The Import Price Index increased by 1.4 per cent in November 1991. The value of the Australian dollar fell against the major trading currencies in November, making a significant contribution to the overall increase in the index.

1991 Census — first figures released

Preliminary data from the 1991 Census (6 August 1991) is now available for South Australia, Tasmania and the Australian Capital Territory.

Multicultural Australia illustrated

A new Australian Bureau of Statistics publication, *Multicultural Australia (2505.0)*, provides a comprehensive view of Australia's multicultural society in 100 pages of detailed information, illustrated with many useful graphs and summary tables.

27 February 1992

Another annual fall in prices of manufactured goods

The price index of articles produced by the manufacturing industry again recorded a negative annual rate of change in December 1991. The fall of 1.0 per cent between December 1990 and December 1991 was the third successive month of negative annual change.

Dwelling construction lending props up housing finance

There was an increase of \$14.5 million (0.7%) in seasonally adjusted housing finance commitments in December 1991 but the increase was not general across all three lending categories.

Export prices up

Export prices rose 1.7 per cent between November and December 1991.

New capital spending down again — further decreases expected

Private new capital expenditure for December quarter 1991 was 11 per cent below the September quarter 1991 in seasonally adjusted terms and after removing the effects of price changes.

Jump in school student numbers and retention rates

Preliminary results of the 1991 schools census show that 3,075,137 full-time students were attending school in August 1991, an increase of 33,480 (1.1%) from the 3,041,657 attending in 1990.

Road freight movement increases

Total interstate road freight moved by major operators during December quarter 1991 was 2.3 per cent higher than in the September quarter, the second successive quarterly increase.

Australians' cultural interests

Results of the first national survey of the cultural interests of Australians were published last week. The 26-page publication *Attendance at Selected Cultural Venues* looks at visits in June 1991 to eight cultural venues/activities — libraries, art galleries, museums, classical and popular music concerts, musical and other theatre and dance performances.

Increased car use for Adelaide's workers and students

Use of private motor vehicles in Adelaide has increased markedly over the past ten years compared with other modes of regular transport. In 1991, seven out of ten of the 610,900 persons who travelled to work or place of education usually did so by private motor vehicle.

Fewer unions and less members

In June 1991 the number of trade unions in Australia was 275, some 20 fewer than in June 1990.

Inquiries

The ABS supplies a wide range of statistical information:

- ☐ through its bookshops
- ☐ by mail order
(including subscription)
- ☐ by facsimile
- ☐ electronically.

To order any of the publications that appear in *Statistics Weekly* or to inquire about the statistics and services available from the ABS, contact Information Services at any of the offices listed below. An Information Consultancy Service in each office provides assistance of a more extensive or complex nature.

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Suggestions

Any suggestions for improvement to this publication should be addressed to:

Robert Nixon
 Editor
Statistics Weekly
 (06) 252 6104

All the week's releases: 26 February to 3 March

General

Publications Advice, 28 February 1992 (1105.0; free)
 Publications Advice, 03 March 1992 (1105.0; free)
 Statistics Weekly, 27 February 1992 (1318.0; \$4.20)
 Monthly Summary of Statistics, NSW, February 1992 (1305.1; \$14.00)
 Economic Indicators, NSW, February 1992 (1307.1; \$5.50)
 Monthly Summary of Statistics, Vic., February 1992 (1303.2; \$10.50)
 Monthly Summary of Statistics, Qld, February 1992 (1304.3; \$9.50)
 Monthly Summary of Statistics, WA, February 1992 (1305.5; \$10.50)
 Economic Indicators, WA, February 1992 (1307.5; \$6.00)
 Monthly Summary of Statistics, SA, February 1992 (1303.4; \$9.50)
 Tasmanian Statistical Indicators, February 1992 (1303.6; \$9.50)

Demography

Estimated Residential Population in Statistical Local Areas, Vic., June 1991, Preliminary (3203.2; \$15.00)
 Estimated Resident Population in Statistical Local Areas, Vic., 30 June 1990 (Final) and 1991 (Preliminary) — Data on available on Floppy Disk (3209.2; \$65.00)

National accounts, finance and foreign trade

Balance of Payments, Aust., January 1992 (5301.0; \$16.00) (Also available on floppy disk \$65.00)
 International Investment Position, Aust., December Qtr 1991 (5306.0; \$21.00) (Previously: Foreign Investment, Aust.)
 Foreign Trade, Aust.: Merchandise Exports, December 1991 (5432.0; \$9.50)
 Stocks, Manufacturers' Sales December Qtr 1991 and Expected Sales to December Qtr 1992, Aust. (5629.0; \$10.50)
 Cash Management Trusts, Aust., January 1992 (5635.0; \$6.00)
 Commercial Finance, Aust., December 1991 (5643.0; \$6.00)
 Company Profits, Aust., December Qtr 1991 (5651.0; \$10.50)

Labour statistics and prices

The Labour Force, Aust., January 1992 (6203.0; \$16.00)
 Average Earnings and Hours of Employees, Aust., November 1989 and November 1990 (6304.0; \$13.00)
 Industrial Disputes, Aust., October 1991 (6321.0; \$10.00)
 Price Index of Materials Used in Building Other Than House Building, Eight Capital Cities, December 1991 (6407.0; \$10.50)
 Price Index of Materials Used in House Building, Six State Capital Cities and Canberra, December 1991 (6408.0; \$8.00)
 Price Indexes of Materials Used in Manufacturing Industries, Aust., December 1991 (6411.0; \$10.50)

Agriculture

Livestock Products, Aust., January 1992 (7215.0; \$7.50)

Secondary industry and distribution

Manufacturing Production, Aust.: Clothing and Footwear, December 1991 (8358.0; \$10.50)
 Manufacturing Production, Aust.: Fibres, Yarns, Fabrics, Bedding and Floor Coverings, December 1991 (8360.0; \$10.50)
 Manufacturing Production, Aust.: Plastics, Rubber, Paints, Detergents and Industrial Chemicals, December 1991 (8362.0; \$8.00)
 Dwelling Unit Commencements Reported by Approving Authorities, NSW, November 1991 (8741.1; \$10.50)
 Building Approvals, Vic., January 1992 (8731.2; \$10.50)
 Dwelling Unit Commencements Reported by Approving Authorities, Vic., December 1991 (8741.2; \$10.50)
 Building Approvals, SA, January 1992 (8731.4; \$10.50)
 Building Approvals, NT, January 1992 (8731.7; \$7.00)

Transport

Registrations of New Motor Vehicles, Aust., January 1992, Preliminary (9301.0; \$10.50)
 Motor Vehicle Registrations, Aust., December 1991 (9303.0; \$10.50)
 Motor Vehicle Registrations, Vic., January 1992 (9303.2; \$10.50)

Calendar of key releases

Expected releases over the fortnight to 17 March 1992

March

- 4** Building Approvals, Australia, January 1992 (8731.0; \$13.00)
- 5** Average Weekly Earnings, Australia, November 1991
Preliminary (6301.0; \$10.50)
Manufacturing Production, Australia, January 1992, Preliminary
(8301.0; \$10.50)
- 9** Balance of Payments, Australia, December Quarter 1991
(5302.0; \$21.00)
- 11** Building Activity, Australia: Dwelling Unit Commencements,
December Quarter 1991, Preliminary (8750.0; \$10.50)
- 12** The Labour Force, Australia, February 1992, Preliminary
(6202.0; \$10.50)
Import Price Index, Australia, December 1991 (6414.0; \$8.00)
- 13** Retail Trade, Australia, January 1992 (8501.0; \$10.50)
- 17** Australian National Accounts: National Income and
Expenditure, December Quarter 1991 (5206.0; \$21.00)
Australian National Accounts: Gross Product, Employment and
Hours Worked, December Quarter 1991 (5222.0; \$12.00)
Quarterly Indexes of Industrial Production, Australia,
December Quarter 1991 (8125.0; \$10.50)

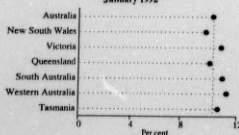
The latest ...

Changes to key State indicators — consolidated to
3 March 1992

	NSW	Vic.	Qld	SA	WA	Tas.	NT	ACT	Aust.
— Percentage change from same period previous year —									
New capital expenditure (Sept. qtr 91)*	-11.4	-19.5	-15.7	1.3	-11.6	-24.0	n.a.	n.a.	-14.1
Retail turnover (Dec. 91) (trend estimate)	3.2	2.6	5.0	0.3	6.1	1.0	n.a.	11.5	3.3
New motor vehicle registrations (Jan. 92)†	11.9	2.4	-9.3	3.8	14.4	-1.5	14.4	-8.4	5.1
Number of dwelling unit approvals (Dec. 91)	24.6	21.7	44.9	-9.6	28.7	18.7	105.9	63.1	27.0
Value of total building work done (Sept. qtr 91)	-10.1	-34.2	-7.1	-24.4	-18.7	8.6	-9.6	0.5	-17.2
Employed persons (Jan. 92)†	-1.4	-2.6	1.7	-2.9	-1.2	-3.0	3.3	-0.6	-1.1
Capital city consumer price index (Dec. qtr 91)	1.5	1.7	1.8	1.8	-0.1	1.8	1.6	1.7	1.5
Average weekly earnings (full- time adult ordinary time) (Aug. 91)	5.1	4.3	4.3	5.6	6.9	4.1	6.9	4.9	4.9
Population (June 91)	1.3	1.1	2.2	1.2	2.0	0.9	1.0	2.9	1.5
Room nights in licensed hotels and motels, etc. (Sept. qtr 91)	-0.9	2.2	11.4	-1.5	3.7	-1.0	0.4	-5.7	3.1

* Seasonally adjusted except for NT and ACT. † Seasonally adjusted except for Tas., NT and ACT.

UNEMPLOYMENT RATE
Seasonally adjusted
January 1992



Key national indicators – consolidated to 3 March 1992

				Latest figure available		Percentage change (a) on	
				Original	Seasonally adjusted	Previous period	Corresponding period last year
Period							
National production							
Gross domestic product	— current prices	\$m	Sept. qtr 91	94,473	94,688	1.0	0.1
	— 1984-85 prices			62,900	63,396	-0.3	-1.9
Industrial activity							
New capital expenditure	— current prices	\$m	Dec. qtr 91	6,253	5,696	-12.6	-17.7
	— 1984-85 prices			4,921	4,487	-11.4	-14.5
Expected new capital expenditure		"	Six months to June 92	11,732	n.a.	n.a.	n.a.
Retail turnover	— current prices	"	Dec. 91	10,071	7,579	-1.1	3.9
	— 1984-85 prices	"	Dec. qtr 91	17,342	15,377	-0.6	1.1
New motor vehicle registrations		no.	Jan. 92	38,279	46,241	12.1	5.1
Dwelling unit approvals (e)		"	Dec. 91	10,716	12,177	7.1	21.8
Value of all building approvals (e)		\$m		1,622	1,764	12.3	13.3
Value of total building work done	— current prices	"	Sept. qtr 91	6,026	5,825	-8.2	-17.2
	— 1984-85 prices	"		3,828	3,701	-7.8	-16.8
Manufacturers' sales	— current prices	"	Dec. qtr 91	36,551	34,813	-0.9	-3.4
	— 1984-85 prices	"		25,418	24,215	-1.0	-2.8
Expected manufacturers' sales		"	Six months to June 92	69,535	n.a.	n.a.	-3.2
Labour							
Employed persons		'000	Jan. 91	7,570.9	7,736.3	0.6	-1.1
Unemployment rate †		%	"	11.2	10.3	-0.3	1.9
Participation rate †		"	"	62.7	63.4	0.1	-0.4
Job vacancies		'000	Nov. 91	24.9	25.8	2.8	-27.0
Average weekly overtime per employee		hours	"	1.14	1.06	-9.7	-15.1
Prices, profits and wages							
Consumer price index	1980-81 = 100.0		Dec. qtr 91	217.7	n.a.	0.9	1.5
Price index of materials used in manufacturing industries	1984-85 = 100.0		Dec. 91	121.2	n.a.	0.5	-5.9
Price index of articles produced by manufacturing industry	1988-89 = 100.0		Dec. 91	111.7	n.a.	0.2	-1.0
Company profits before income tax	\$m		Sept. qtr 91	2,982	2,841	21.2	-17.9
Average weekly earnings (Full-time adults; ordinary time) (f)	\$		Aug. 91	567.70	n.a.	1.2	4.9
Interest rates (b) (monthly average)							
90-day bank bills †	% per annum		Jan. 92	7.55	n.a.	-0.15	-4.30
10-year Treasury bonds †	"		"	10.10	n.a.	0.70	-1.40
Balance of payments							
Exports of merchandise	\$m		Jan. 92	4,375	4,483	-1.3	3.4
Imports of merchandise			"	4,023	4,002	1.6	-4.9
Balance on merchandise trade (c)			"	352	481	-20.0	278.7
Balance of goods and services (c)			"	182	268	-38.0	n.a.
Balance on current account (c)			"	-1,028	-861	-43.7	34.9
Terms of trade (d)	1984-85 = 100.0		Sept. qtr 91	n.a.	99.7	-0.7	-4.6
Foreign investment							
Net foreign debt	\$m		31 Dec. 91	144,772	n.a.	2.7	7.6
Net foreign liabilities			"	194,273	n.a.	4.3	10.5
Exchange rates (monthly average)							
US\$	per SA		Jan. 92	0.7485	n.a.	-3.1	-3.9
Trade weighted index	May 1970 = 100.0		"	55.4	n.a.	-3.5	-3.8
Other indicators							
Population (resident at end of qtr)	million		June 91	17.3	n.a.	0.3	1.5
Overseas visitor arrivals (e)	'000		Nov. 91	224	199	-7.4	12.5

(a) Based on seasonally adjusted figures where available. (b) Source: Reserve Bank of Australia. (c) For percentage changes, a minus sign indicates an increase in the deficit; no sign means a decrease in the deficit or an increase in the surplus. (d) The ratio of the price of goods and services for exports to that for imports. (e) Later figures expected to be released, Wednesday, 4 March 1992. (f) Later figures expected to be released Thursday, 5 March 1992.

NOTES: † = change is shown in terms of percentage points. n.a. = not available.

Figures have been taken from a variety of ABS publications. Copies may be obtained from Information Services (see page 10).

Some of the figures shown are preliminary, some final, and some are revisions of previously published figures. Users should check the latest relevant publication or with the ABS Information Services if the status of the statistic is important.

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